



09 January 2026

BENCHMARK INTEREST RATES AND YIELD CURVE

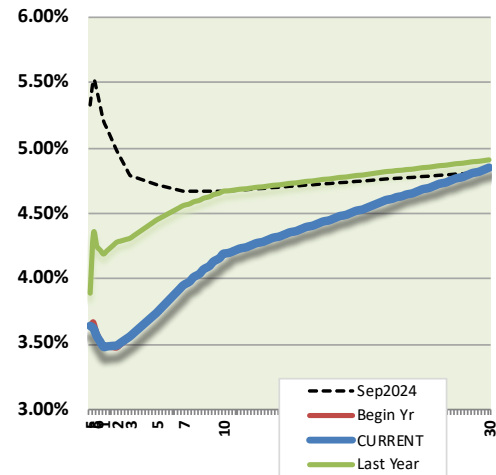
**US Treasury Rates-**

	THIS WK	LAST MO	YR END	LAST YR	CHANGES SINCE		
	1/8/26	12/8/25	12/31/25	1/8/25	This Yr	Last Yr	This Cycle*
Prime	6.75%	6.75%	6.75%	7.50%	0.00%	-0.75%	-1.75%
Fed Funds	3.64%	3.89%	3.64%	3.89%	0.00%	-0.25%	-1.69%
3mo	3.62%	3.73%	3.67%	4.35%	-0.05%	-0.73%	-1.90%
6mo	3.56%	3.69%	3.59%	4.25%	-0.03%	-0.69%	-1.88%
1yr	3.48%	3.61%	3.48%	4.19%	0.00%	-0.71%	-1.73%
2yr	3.49%	3.57%	3.47%	4.28%	0.02%	-0.79%	-1.49%
3yr	3.56%	3.59%	3.55%	4.31%	0.01%	-0.75%	-1.23%
5yr	3.74%	3.75%	3.73%	4.45%	0.01%	-0.71%	-0.98%
7yr	3.95%	3.94%	3.94%	4.56%	0.01%	-0.61%	-0.72%
10yr	4.19%	4.17%	4.18%	4.67%	0.01%	-0.48%	-0.48%
30yr	4.85%	4.81%	4.84%	4.91%	0.01%	-0.06%	0.03%

**Slope of the Yield Curve-**

2yr-3mo	-0.13%	-0.16%	-0.20%	-0.07%	0.07%	-0.06%	0.41%
5yr-2yr	0.25%	0.18%	0.26%	0.17%	-0.01%	0.08%	0.51%
10yr-5yr	0.45%	0.42%	0.45%	0.22%	0.00%	0.23%	0.50%
10yr-3mo	0.57%	0.44%	0.51%	0.32%	0.06%	0.25%	1.42%

**YIELD CURVE ASSESSMENT**



\*Since Sep 2024

ECONOMIC UPDATE AND ANALYSIS

## FOMC MEMBERS DEBATED RATE CUT IN DECEMBER; DEFERRED TO 2026

The Federal Reserve Open Market Committee (FOMC) lowered the overnight federal funds target range of 3.75% to 3.50% in December.

The minutes showed that the committee is still concerned about still-elevated inflation. Some committee members expressed uncertainty about tariffs, if this would happen, while others debated the extent to which they would be passed through to final goods. The minutes also noted that "some participants" mentioned that "elevated inflation might prove more persistent than expected".

It's our position that tariffs will have little impact on consumer inflation but will greatly impact economic growth metrics.

Policy-makers noted that job market conditions "had continued to soften" with the unemployment rate rising in September. "Low dynamism" was noted by participants as being a product of both lower demand for labor and decreased labor supply. Moreover, participants assessed "that downside risks to employment had risen in recent months."

In general, many expressed that "uncertainty about their forecast for real GDP growth remained high". A few participants who voted in favor of lowering rates this meeting "could have supported keeping the target range unchanged".

**Key Economic Indicators for Banks, Thrifts & Credit Unions-**

		LATEST	CURRENT	PREV
GDP	QoQ	Q3-25 1st	4.3%	3.8%
GDP - YTD	AnnI	Q3-25 1st	2.5%	1.7%
Consumer Spending	QoQ	Q3-25 1st	3.5%	2.5%
Consumer Spending YTD	AnnI	Q3-25 1st	2.2%	1.5%
Unemployment Rate	Mo	December	4.4%	4.6%
Underemployment Rate	Mo	December	8.4%	8.7%
Participation Rate	Mo	December	62.4%	62.5%
Wholesale Inflation	YoY	November	3.0%	2.8%
Consumer Inflation	YoY	December	2.7%	2.7%
Core Inflation	YoY	December	2.6%	2.6%
Consumer Credit	Annual	Nivember	1.0%	2.2%
Retail Sales	YoY	November	3.7%	4.0%
Vehicle Sales	AnnI (Mil)	November	15.9	17.0
Home Sales	AnnI (Mil)	December	5.150	4.930
Home Prices (NatI Avg)	YoY	October	1.3%	1.3%

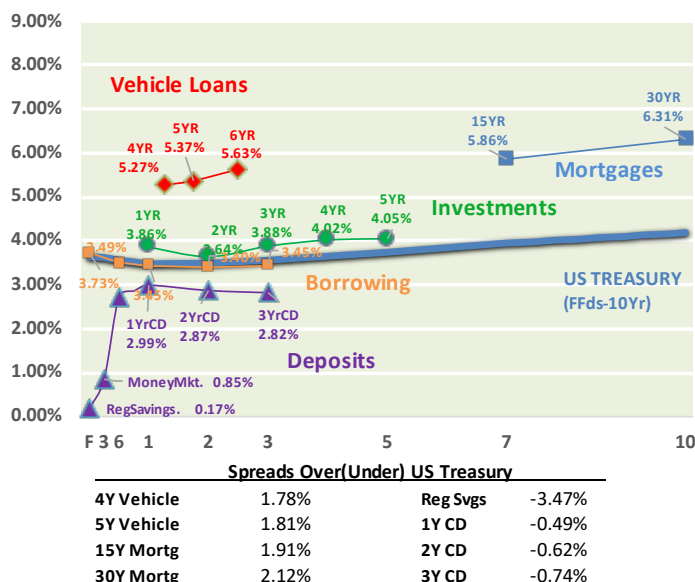
**Key Consumer Market Data-**

	THIS WK	YR END	PCT CHANGES	
	1/8/26	12/31/25	YTD	12Mos
DJIA	49,266	48,063	2.5%	10.7%
S&P 500	6,921	6,845	1.1%	12.8%
NASDAQ	23,480	23,242	1.0%	16.8%
Crude Oil	57.76	57.42	0.6%	-21.5%
Avg Gasoline	2.80	2.81	-0.4%	7.5%
Gold	4,460	4,341	2.7%	60.3%



**AVERAGE CREDIT UNION RATES, RATE SENSITIVITIES AND RELATIVE VALUE**

	THIS WK 1/8/26	CHG IN MKT SINCE		RATE SENSITIVITY	
		YTD	2024 High	Bmk Decline	RS
Classic CC	12.89%	0.00%	-0.48%	-1.75%	27%
Platinum CC	12.31%	-0.02%	-0.71%	-1.75%	41%
48mo Veh	5.27%	-0.01%	-0.94%	0.01%	>500%
60mo Veh	5.37%	-0.02%	-0.96%	0.08%	>500%
72mo Veh	5.63%	-0.01%	-0.97%	0.18%	>500%
HE LOC	7.00%	-0.05%	-1.45%	-1.75%	83%
10yr HE	7.07%	-0.01%	-0.47%	-1.75%	27%
15yr FRM	5.86%	-0.48%	-0.90%	-1.05%	86%
30yr FRM	6.31%	0.43%	-1.45%	-0.79%	184%
Sh Drafts	0.22%	0.00%	0.10%	-1.69%	-6%
Reg Svgs	0.17%	0.00%	-0.02%	-1.69%	1%
MMkt-10k	0.85%	0.01%	-0.06%	-1.69%	4%
MMkt-50k	1.15%	0.00%	-0.08%	-1.69%	5%
6mo CD	2.73%	0.00%	-0.30%	-1.12%	27%
1yr CD	2.99%	0.00%	-0.41%	-0.61%	67%
2yr CD	2.87%	0.00%	-0.19%	0.01%	>500%
3yr CD	2.82%	0.00%	-0.10%	0.10%	-100%



**STRATEGICALLY SPEAKING**

They noted some views that the target range for the federal funds rate could be further reduced "if inflation declined over time as expected." However, some also noted that given their outlooks for the economy, leaving the rate unchanged "for some time" after the December cut "would likely be appropriate" to "acquire more confidence about inflation returning to 2 percent."

The move to a "more neutral policy stance" was also noted to be helpful for mitigating the risk of a significant worsening of labor market conditions.

The key takeaway from this meeting, is that amid all the uncertainty, policy-makers still think there is room to reduce the fed funds rate and bring policy closer to neutral. Worries about sticky inflation and the risks to inflation expectations appear to be, for now, secondary to managing the risks associated with a deterioration in the labor market.

After a data dry spell, greater insight into the state of the U.S. economy is on the way.

Our view remains that after delivering December's cut, policymakers will take a pause in the first quarter to assess how the economy is responding to its recent moves, before delivering another pair of reductions around mid-year.

Additional information and other market-related reports can be viewed at [www.Meridian-ally.com](http://www.Meridian-ally.com)

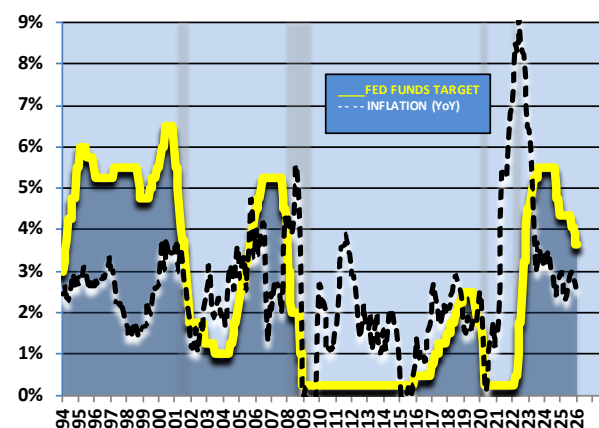
**ECONOMIC RELEASES**

RELEASES THIS WEEK:		Latest	Projected	Previous
Thu, Jan08	Consumer Credit (Nov, CI)	\$4.2B	\$7.0B	\$9.1B
Fri, Jan10	Unemployment (Dec)	4.4%	4.6%	4.6%

RELEASES FOR UPCOMING WEEK:		Projected	Previous
Tue, Jan13	Consumer Inflation (Dec)	2.6%	2.6%
Tue, Jan13	New Homes Sales (Oct)	737k	738k
Wed, Jan14	Wholesale Inflation (Nov)	3.0%	2.8%
Wed, Jan15	Existing Home Sales (Dec)	4.35M	4.14M

**US Federal Funds Rate**

HISTORICAL FEDERAL FUNDS RATE





**THE ECONOMY AND STRATEGIC ASSESSMENT**

**CURRENT PROFILE**

**Growth Outlook**

Slower pace nationally with pockets of stronger demand and spending

**Inflation**

More members living paycheck -to-paycheck. This dilutes purchasing power and discretionary spending

**Household Wealth**

Boosted by improvement in capital market, home values and stable wage growth

**IMPACT ON OUTLOOK**

**Growth**

Local demand should be sufficient to satisfy pending loan and deposit growth

**Inflation and Household Wealth**

Expect pace of inflation to range between 2.3% to 2.9% .. Pace of home prices should slow ... Expect pockets of course correction in credit markets

**Credit Risk and Liquidity**

Two biggest concerns mounting delinquency & cash flow mismatch. Delinquency doubling for 3rd straight month.

**IMPACT ON DEMAND**

**Growth and Liquidity**

Volatility in core deposits remains thus creating unable share growth and potential mismatch between loan/share growth capacity

**Credit Demand**

Slight fluctuation between A- and C-quality loan applications. Pressure to compromise U/W should be avoided

**Share Growth**

Volatile core deposits and organic growth will determine permissible loan growth

**ENTERPRISE RISK EXPOSURE AND STRATEGIC ASSESSMENT**

**ASSET & NET WORTH**

**Growth & Capitalization**

Efforts should focus on net worth with growth tied to retaining a well-capitalized net worth (>7%)

**Balance Sheet Allocation**

Must have limited complexity but capable to adjust due to economic, risk pressure and reallocation

**Liquidity**

Monitor mismatch between loan and share growth .. Core deposit volatility continues in market ... Loan growth is dependent on share growth

**RISK EXPOSURES**

**Enterprise Risk**

To garner best balance between financial and member service, the focus must take into account all risk exposures

**Interest Rate Risk**

Retain risk-to-ST earnings no greater than -10% to -12% given +/-100bp shift and risk-to-LT earnings no greater than -30% given +/-300bp shift

**Liquidity Risk**

Retail surplus-to-assets no less than 9%; ST Funding no less than 12%

**CREDIT MITIGATION**

**Credit Risk Exposure**

High priority in 2025 ... 87% of new origination must be B+-quality or better ...

**Allocation and Average Life**

Prime quality must be no less than 92% of portfolio .. Average life must range between 2.7 and 3.1 years

Recommend risk classifications of A+ (730+), A (680-729), B (640-679), C (620-639)

Loss exposure of Sub-prime may not dilute net worth below 7%

**INTEREST RATES, PRICING SPREADS AND STRATEGIC ASSESSMENT**

**MARKET RATES**

**Benchmarks**

Downward pressure on most treasury benchmarks with greater volatility on the long-end of the curve

**Market Rates**

Consumer rates will not experience as great a downward pressure as benchmarks... potential to 25 to 30 bp decline in vehicle loan rates

Greater volatility in mortgage rates with range between 6% to 7%

No change in core deposit rates but lower term CD rates

**PRICING SPREADS**

**Effect on Pricing Spreads**

Any downward shift in asset rates will be slower than benchmarks therefore relative value of credit -risk asset should increase.

No exposure in core deposit rates will see increase in relative value of core shares ... Improved liquidity profile and downward pressure on term rates should narrow funding spreads and potentially minimize the impact and need of promotional term CDs.

Largest impact from downward pressure comes from overnight cash

**ALLOCATION & RETURN**

**Risk Allocation Metrics**

Surplus-to-Assets: >9%  
ST Funds-to-Assets: >12%

Vehicle-to-Loans: >60%<75%  
RE Loans-to-Loans: >25%<50%  
RE Loans-to-Net Worth: <275%

Core-to-Shares: >75%  
Term-to-Shares: <20%

"Misery" Index: <0.80%

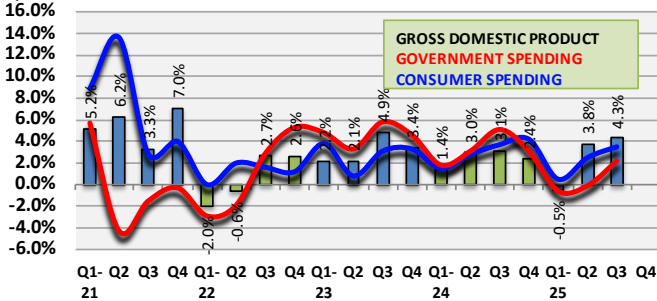
**Outlook on Return**

Marginal loan rates still higher than portfolio yields so even fewer originations might increase revenue



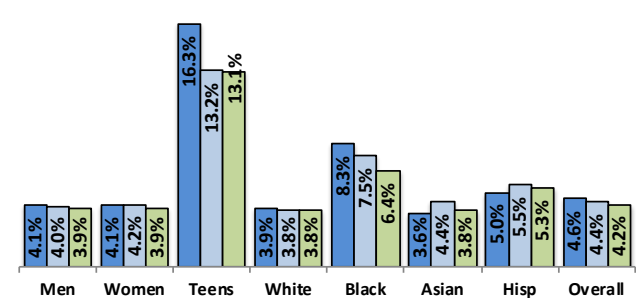
## GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



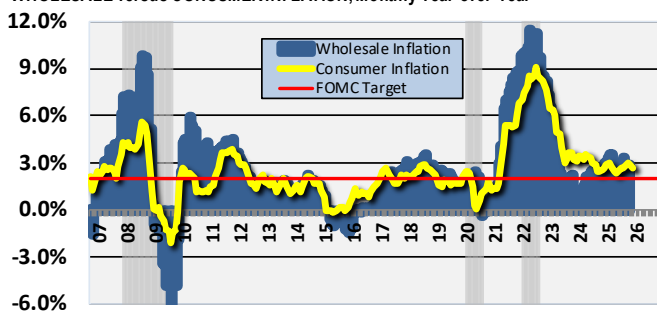
## UNEMPLOYMENT BY DEMOGRAPHIC

CURRENT, LAST MONTH and ONE YEAR AGO



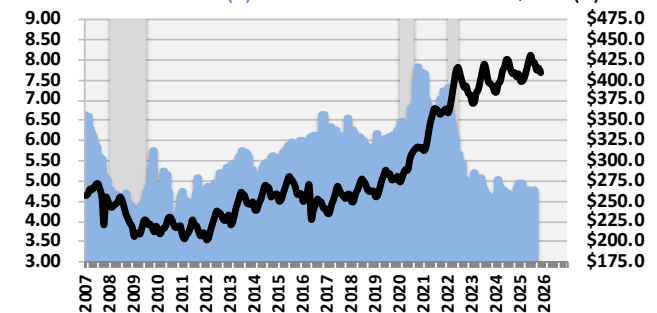
## INFLATION PROFILE

WHOLESALE versus CONSUMER INFLATION, Monthly Year-over-Year



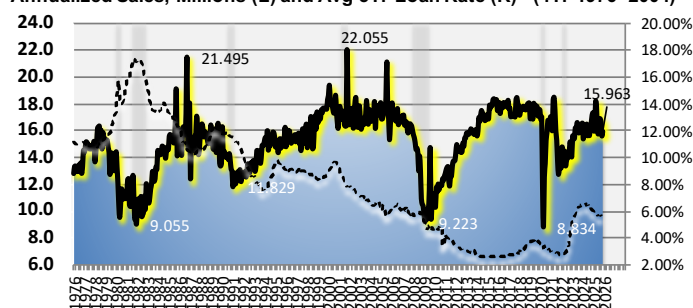
## TOTAL HOME SALES

MONTHLY SALES - Mil (L) versus AVG SALES PRICE - \$000s (R)



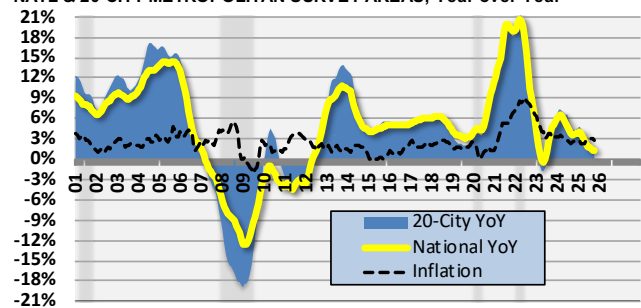
## VEHICLE SALES

Annualized Sales, Millions (L) and Avg 5Yr Loan Rate (R) - (4Yr 1976 -2004)



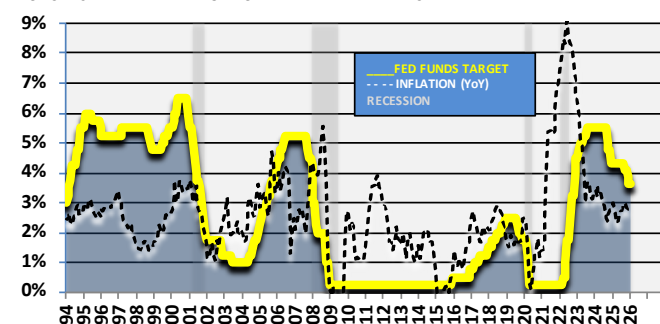
## S&P CL CASE-SHILLER HOME PRICE INDEX

NATL & 20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year



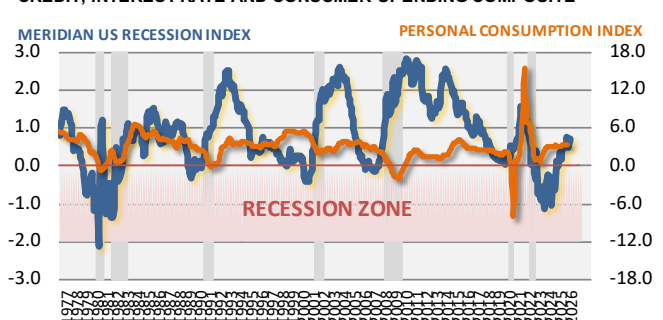
## US FEDERAL FUNDS RATE

HISTORICAL FEDERAL FUNDS RATE AND INFLATION



## MERIDIAN US RECESSION INDEX™

CREDIT, INTEREST RATE AND CONSUMER SPENDING COMPOSITE





## ECONOMIC CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
<b>DECEMBER 15</b>	<b>16</b> Retail Sales 3.5%	<b>17</b>	<b>18</b> Jobless Claims 24k Cont'd Claims 1.90M Consumer Inflation 2.7%	<b>19</b> Exist Home Sales 4.13M	<b>20</b>
<b>22</b> Consumer Confidence 89.1 New Home Sales NA GDP (Q3-25) 4.3%	<b>23</b>	<b>24</b> Jobless Claims 214k Cont'd Claims 1.92M	<b>25</b> <b>CHRISTMAS DAY HOLIDAY</b>	<b>26</b>	<b>27</b>
<b>29</b>	<b>30</b> Home Prices 1.3%. FOMC Minutes	<b>31</b> Jobless Claims 199k Cont'd Claims 1.87M	<b>JANUARY 1 NEW YEAR'S HOLIDAY</b>	<b>2</b> Construction Spending	<b>3</b>
<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b> Jobless Claims 208k Cont'd Claims 1.91M	<b>9</b> Unemployment 4.4% Non-farm Payrolls 50k Private Payrolls 37k Participation 62.4%	<b>10</b>
<b>12</b>	<b>13</b> <b>Consumer Inflation</b>	<b>14</b> Wholesale Inflation Existing Home Sales	<b>15</b> Jobless Claims Cont'd Claims <b>Retail Sales</b>	<b>16</b>	<b>17</b>
<b>19</b> <b>MLK HOLIDAY MKTs CLOSED</b>	<b>20</b>	<b>21</b> Construction Spending	<b>22</b> Jobless Claims Cont'd Claims <b>GDP (Q3-25)</b>	<b>23</b>	<b>24</b>
<b>26</b>	<b>27</b> <b>New Home Sales</b> Home Prices	<b>28</b> FOMC Announcement	<b>29</b> Jobless Claims Cont'd Claims	<b>30</b> Wholesale Inflation	<b>31</b>
<b>FEBRUARY 2</b>	<b>3</b>	<b>4</b>	<b>5</b> Jobless Claims Cont'd Claims	<b>6</b> Unemployment Non-farm Payrolls <b>Private Payrolls</b> Participation	<b>7</b>
<b>9</b>	<b>10</b>	<b>11</b> Consumer Inflation	<b>12</b> Jobless Claims Cont'd Claims <b>Existing Home Sales</b>	<b>13</b>	<b>14</b>

*\*Some economic measures and metrics are currently unavailable due to federal shutdown*



## ECONOMIC FORECAST

**December 2025**

(Updated December 19, 2025)

2025				2026				2027			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

### ECONOMIC OUTLOOK

#### Economic Growth-

GDP - (QoQ)	-0.6%	3.8%	4.3%	0.7%	1.5%	1.6%	1.6%	1.5%	1.6%	1.7%	2.0%	2.0%
(YTD)	-0.6%	1.6%	2.5%	2.1%	1.5%	1.6%	1.6%	1.6%	1.6%	1.7%	1.8%	1.9%
Consumer Spding	0.6%	2.5%	3.5%	1.0%	1.5%	1.6%	1.3%	1.3%	1.5%	2.0%	2.3%	2.5%
(YTD)	0.6%	1.6%	2.2%	1.9%	1.5%	1.6%	1.5%	1.4%	1.5%	1.8%	1.9%	2.3%
Govt Spending	-1.0%	-0.1%	2.0%	-2.8%	6.5%	1.0%	0.7%	0.3%	0.3%	0.1%	-0.1%	-0.3%
(YTD)	-1.0%	-0.6%	0.3%	-0.5%	6.5%	3.8%	2.7%	2.1%	0.3%	0.2%	0.1%	-0.1%

#### Consumer Wealth-

Unemployment	4.1%	4.2%	4.4%	4.6%	4.7%	4.7%	4.6%	4.6%	4.6%	4.5%	4.5%	4.3%
Cons Inflation	2.7%	2.5%	2.7%	2.6%	2.6%	2.7%	2.8%	2.7%	2.6%	2.5%	2.5%	2.4%
Home Prices	2.0%	2.0%	1.7%	1.3%	1.2%	1.0%	0.5%	0.0%	0.3%	0.8%	1.1%	1.5%

### SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

#### Home Sales (Mils)-

Home Sales	4.782	4.654	4.723	5.013	5.007	5.089	5.144	5.191	1.225	5.259	5.298	5.149
Existing Homes	4.127	3.990	4.021	4.259	4.283	4.363	4.403	4.441	0.474	4.502	4.542	4.573
New Homes	0.655	0.664	0.702	0.754	0.724	0.726	0.741	0.750	0.751	0.757	0.756	0.576

#### Mortgage Originations (Mils)

Single Family	1.027	1.366	1.497	1.567	1.449	1.499	1.488	1.365	1.387	1.512	1.529	1.373
Purchase App	0.699	0.935	0.957	0.855	0.862	0.964	0.985	0.870	0.880	1.016	1.027	0.880
Refi Apps	0.328	0.431	0.540	0.712	0.587	0.535	0.503	0.495	0.507	0.496	0.502	0.493
Refi Share	32%	32%	36%	45%	41%	36%	34%	36%	37%	33%	33%	36%

#### Vehicle Sales (Mils)-

Vehicle Sales	18.0	15.8	15.9	15.6	15.5	15.7	15.8	15.5	15.6	15.8	16.0	16.0
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### MARKET RATE OUTLOOK

#### Benchmark Rates-

Prime	7.5%	7.5%	7.3%	6.8%	6.8%	6.8%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Fed Funds	4.3%	4.3%	4.1%	3.6%	3.6%	3.6%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
3yr UST	3.9%	3.7%	3.7%	3.6%	3.6%	3.6%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%
7yr UST	4.2%	4.0%	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.6%
10yr UST	4.5%	4.4%	4.3%	4.1%	4.2%	4.2%	4.2%	4.2%	4.2%	4.3%	4.3%	4.4%

#### Market Rates-

5yr Veh Loan	5.9%	5.7%	5.7%	5.4%	5.4%	5.4%	5.3%	5.3%	5.2%	5.2%	5.1%	5.1%
15yr 1st Mortg	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%	5.7%	5.7%	5.7%	5.7%
30yr 1st Mortg	6.8%	6.8%	6.6%	6.3%	6.4%	6.4%	6.4%	6.4%	6.3%	6.3%	6.3%	6.3%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term CD	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%	2.8%	2.8%	2.7%	2.7%

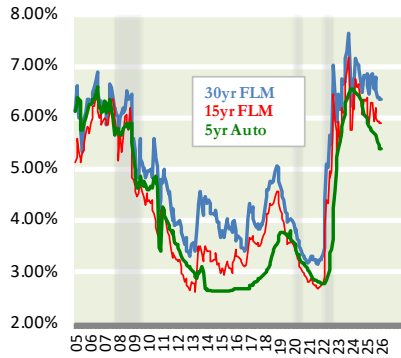




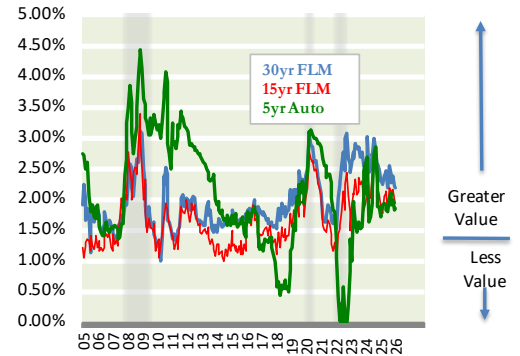
**INDICATIVE PRICING SPREADS AND RELATIVE VALUE OF INVESTMENT OPTIONS**

From:	30yr FLM	15yr FLM	5yr Vehicle
To:	10Yr UST	7Yr UST	2Yr UST
<b>Current</b>	<b>2.18%</b>	<b>1.98%</b>	<b>1.84%</b>
Dec-25	2.21%	1.98%	1.84%
Nov-25	2.38%	2.16%	1.98%
Oct-25	2.28%	2.01%	1.91%
Sep-25	0.00%	0.00%	0.00%
Aug-25	2.55%	2.19%	2.01%
Jul-25	2.18%	1.80%	1.79%
Jun-25	2.47%	2.13%	1.83%
May-25	2.44%	2.10%	1.91%
Apr-25	2.37%	2.06%	1.95%
Mar-25	2.23%	1.76%	1.91%
Feb-25	2.32%	1.87%	1.84%
Jan-25	2.29%	1.89%	1.71%

**AVG "A"-PAPER MARKET RATES**

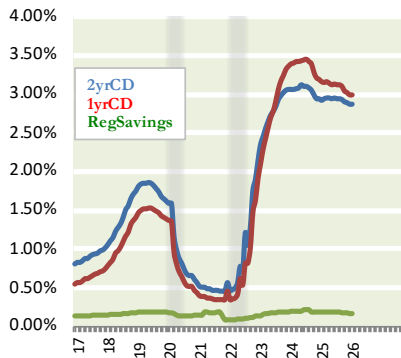


**"A"-PAPER PRICING SPREADS**

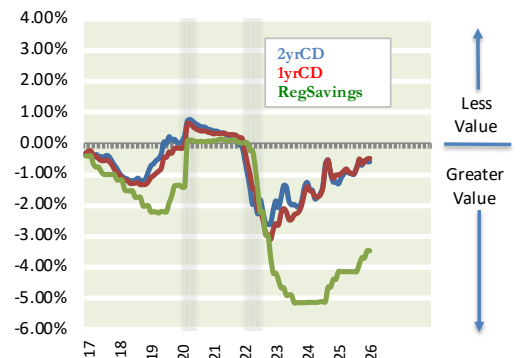


From:	RegSvgs	1yr CD	2yr CD
To:	FFds	1Yr UST	2Yr UST
<b>Current</b>	<b>-3.47%</b>	<b>-0.49%</b>	<b>-0.60%</b>
Dec-25	-3.47%	-0.51%	-0.60%
Nov-25	-3.70%	-0.59%	-0.56%
Oct-25	-3.69%	-0.66%	-0.71%
Sep-25	-3.90%	-0.51%	-0.64%
Aug-25	-4.14%	-0.80%	-0.78%
Jul-25	-4.14%	-0.98%	-1.00%
Jun-25	-4.14%	-0.97%	-0.99%
May-25	-4.14%	-0.93%	-0.96%
Apr-25	-4.14%	-0.83%	-0.89%
Mar-25	-4.14%	-0.90%	-1.00%
Feb-25	-4.14%	-0.98%	-1.13%
Jan-25	-4.14%	-1.02%	-1.31%

**AVG DEPOSIT MARKET RATES**



**AVG DEPOSIT PRICING SPREADS**



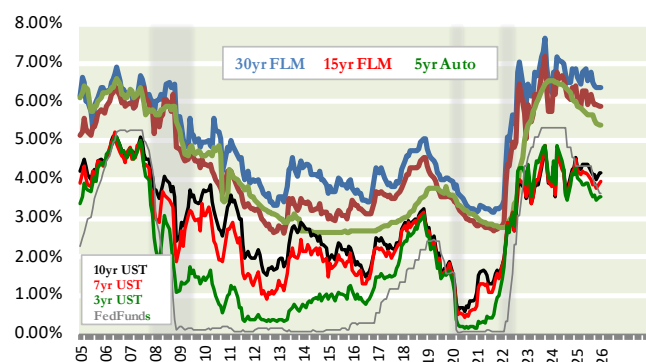
**INDICATIVE INTEREST SPREADS AND MATCHED FUNDING MATRICES**

		Cash	1yr Agy	2yr Agy	3yr Agy	4yr Agy	5yr Agy	5yr New Veh	5yr Used Veh	15yr Mortgage	30yr Mortgage
		3.64%	3.86%	3.64%	3.88%	4.02%	4.05%	5.37%	5.52%	5.86%	6.31%
Share Draft	0.22%	3.42%	3.64%	3.42%	3.66%	3.80%	3.83%	5.15%	5.30%	5.64%	6.09%
Regular Savings	0.17%	3.47%	3.69%	3.47%	3.71%	3.85%	3.88%	5.20%	5.35%	5.69%	6.14%
Money Market	0.85%	2.79%	3.01%	2.79%	3.03%	3.17%	3.20%	4.52%	4.67%	5.01%	5.46%
FHLB Overnight	3.73%	-0.09%	0.13%	-0.09%	0.15%	0.29%	0.32%	1.64%	1.79%	2.13%	2.58%
Catalyst Settlement	4.50%	-0.86%	-0.64%	-0.86%	-0.62%	-0.48%	-0.45%	0.87%	1.02%	1.36%	1.81%
6mo Term CD	2.73%	0.91%	1.13%	0.91%	1.15%	1.29%	1.32%	2.64%	2.79%	3.13%	3.58%
6mo FHLB Term	3.49%	0.15%	0.37%	0.15%	0.39%	0.53%	0.56%	1.88%	2.03%	2.37%	2.82%
6mo Catalyst Term	4.10%	-0.46%	-0.24%	-0.46%	-0.22%	-0.08%	-0.05%	1.27%	1.42%	1.76%	2.21%
1yr Term CD	2.99%	0.65%	0.87%	0.65%	0.89%	1.03%	1.06%	2.38%	2.53%	2.87%	3.32%
1yr FHLB Term	3.45%	0.19%	0.41%	0.19%	0.43%	0.57%	0.60%	1.92%	2.07%	2.41%	2.86%
2yr Term CD	2.87%	0.77%	0.99%	0.77%	1.01%	1.15%	1.18%	2.50%	2.65%	2.99%	3.44%
2yr FHLB Term	3.40%	0.24%	0.46%	0.24%	0.48%	0.62%	0.65%	1.97%	2.12%	2.46%	2.91%
3yr Term CD	2.82%	0.82%	1.04%	0.82%	1.06%	1.20%	1.23%	2.55%	2.70%	3.04%	3.49%
3yr FHLB Term	3.45%	0.19%	0.41%	0.19%	0.43%	0.57%	0.60%	1.92%	2.07%	2.41%	2.86%
7yr FHLB Term	3.92%	-0.28%	-0.06%	-0.28%	-0.04%	0.10%	0.13%	1.45%	1.60%	1.94%	2.39%
10yr FHLB Term	4.24%	-0.60%	-0.38%	-0.60%	-0.36%	-0.22%	-0.19%	1.13%	1.28%	1.62%	2.07%

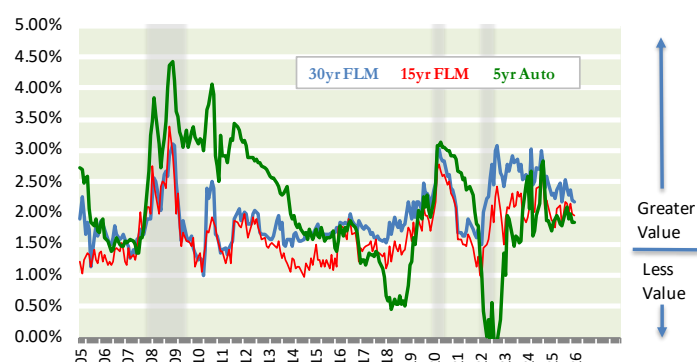
STRATEGIC ASSESSMENT OF INVESTMENT AND FUNDING OPTIONS, RELATIVE VALUE AND PRICING SPREADS

RELATIVE VALUE OF MARGINAL INVESTMENT OPTIONS

"A"-PAPER MARKET RATES



"A"-PAPER PRICING SPREADS



	Current Return	For	Then for the Next	The Net Return Needed to Break-even Against*:							
				30Y FLM	15Y FLM	5Y New	5Y Used	4Y MBS	4Y Call	3Y MBS	3Y Call
Cash	3.64%	-	-	-	-	-	-	-	-	-	-
1yr Agy	3.86%	1 year	4 years	6.92%	6.36%	5.75%	5.94%	4.86%	4.07%	5.05%	3.89%
2yr Agy Callable	3.64%	2 years	3 years	8.09%	7.34%	6.52%	6.77%	5.58%	4.40%	6.67%	4.36%
3yr Agy Callable	3.88%	3 years	2 years	9.96%	8.83%	7.61%	7.98%	6.80%	4.44%	-	-
3yr Agy MBS	4.65%	3 years	2 years	8.80%	7.68%	6.45%	6.83%	4.49%	2.13%	-	-
4yr Agy Callable	4.02%	4 years	1 year	15.47%	13.22%	10.77%	11.52%	-	-	-	-
4yr Agy MBS	4.61%	4 years	1 year	13.11%	10.86%	8.41%	9.16%	-	-	-	-
5yr Agy Callable	4.05%	5 years	-	-	-	-	-	-	-	-	-
5yr New Vehicle	5.37%	3 years	2 years	7.72%	6.60%	-	-	-	-	-	-
5yr Used Vehicle	5.52%	3 years	2 years	7.50%	6.37%	-	-	-	-	-	-
15yr Mortgage	5.86%	5 years	-	-	-	-	-	-	-	-	-
30yr Mortgage	6.31%	5 years	-	-	-	-	-	-	-	-	-

\* Best relative value noted by probabilities of achieving "break-even" returns

RELATIVE VALUE OF MARGINAL FUNDING OPTIONS

	Current Cost	For	Then for the Next	The Net Cost Needed to Break-even Against*:			
				3Y CD	3Y FHLB	2Y CD	2Y FHLB
Share Draft	0.22%	1 year	2 years	4.12%	5.07%	5.52%	6.58%
Regular Savings	0.17%	1 year	2 years	4.15%	5.09%	5.57%	6.63%
Money Market	0.85%	1 year	2 years	3.81%	4.75%	4.89%	5.95%
FHLB Overnight	3.73%	1 year	2 years	2.37%	3.31%	2.01%	3.07%
Catalyst Settlement	4.50%	1 year	2 years	1.98%	2.93%	0.62%	2.30%
6mo Term CD	2.73%	6 mos	2.5 yrs	2.84%	3.59%	2.92%	3.62%
6mo FHLB Term	3.49%	6 mos	2.5 yrs	2.69%	3.44%	2.66%	3.37%
6mo Catalyst Term	4.10%	6 mos	2.5 yrs	2.56%	3.32%	2.46%	3.17%
1yr Term CD	2.99%	1 year	2 years	2.74%	3.68%	2.75%	3.81%
1yr FHLB Term	3.45%	1 year	2 years	2.51%	3.45%	2.29%	3.35%
2yr Term CD	2.87%	2 years	1 year	2.72%	4.61%	-	-
2yr FHLB Term	3.40%	2 years	1 year	1.66%	3.55%	-	-
3yr Term CD	2.82%	3 years	-	-	-	-	-
3yr FHLB Term	3.45%	3 years	-	-	-	-	-
7yr FHLB Term	3.92%	-	-	-	-	-	-
10yr FHLB Term	4.24%	-	-	-	-	-	-

\* Highest relative value noted by highest differentials and volatility projections





09 January 2026

**INDICATIVE PRICING AND RATE SHOCKS OF LOANS AND DEPOSITS**

	PORT WAC	MARKET RATE	CPR	WAM	WAL*	MARKET PRICE	PRICE SHIFTS		RATE SHOCKS	
							-300	+300	-300	+300
<b>30-Year FLM Mor</b>	7.00%	6.31%	8%	285	8.0	103.87	110.87	86.93	6.7%	-16.3%
	6.31%	6.31%	8%	280	7.9	100.00	109.83	84.13	9.8%	-15.9%
	6.00%	6.31%	8%	275	7.7	98.31	109.50	84.27	11.4%	-14.3%
	5.00%	6.31%	8%	265	7.4	93.07	107.27	85.08	15.3%	-8.6%
	4.00%	6.31%	6%	224	7.3	87.74	103.81	85.28	18.3%	-2.8%
	3.00%	6.31%	5%	210	7.1	82.55	98.13	85.33	18.9%	3.4%
<b>15-Year FLM Mor</b>	7.00%	5.86%	8%	166	5.5	105.02	111.01	91.76	5.7%	-12.6%
	6.00%	5.86%	8%	150	5.0	100.57	109.38	89.37	8.8%	-11.1%
	5.86%	5.86%	8%	160	5.3	100.00	108.60	87.64	8.6%	-12.4%
	5.00%	5.86%	8%	131	4.5	96.81	106.78	89.25	10.3%	-7.8%
	4.00%	5.86%	6%	120	4.4	93.18	104.29	88.68	11.9%	-4.8%
	3.00%	5.86%	5%	113	4.2	89.80	100.54	88.27	12.0%	-1.7%
<b>Vehicle Loans</b>	7.00%	5.62%	15%	40	1.5	101.90	106.46	98.34	4.5%	-3.5%
	6.00%	5.62%	15%	40	1.5	100.52	104.78	96.48	4.2%	-4.0%
	5.37%	5.62%	15%	41	1.5	100.00	104.33	95.93	4.3%	-4.1%
	5.00%	5.62%	12%	40	1.5	99.12	103.24	94.34	4.2%	-4.8%
	4.00%	5.62%	10%	43	1.6	97.52	101.73	91.82	4.3%	-5.8%
	3.00%	5.62%	8%	45	1.7	95.76	99.97	89.26	4.4%	-6.8%

\*Based on WAM and Estimated CPR

	PORT WAC	MARKET RATE**	WAM	WAL***	MARKET PRICE	PRICE SHIFTS		RATE SHOCKS	
						-300	+300	-300	+300
<b>Regular Savings</b>	1.50%	0.17%	0.08	3.5	104.64	100.45	106.57	-4.0%	1.8%
	1.00%	0.17%	0.08	3.5	102.90	99.76	103.95	-3.1%	1.0%
	0.50%	0.17%	0.08	3.5	101.15	99.93	103.42	-1.2%	2.2%
	0.25%	0.17%	0.08	3.5	100.28	99.93	101.33	-0.3%	1.0%
	0.17%	0.17%	0.08	3.5	100.00	99.93	101.33	-0.1%	1.3%
	0.10%	0.17%	0.08	3.5	99.76	99.76	100.45	0.0%	0.7%
	0.05%	0.17%	0.08	3.5	99.58	99.76	99.93	0.2%	0.4%
<b>Money Market</b>	2.00%	0.85%	0.08	1.5	101.71	103.19	98.32	1.5%	-3.3%
	1.50%	0.85%	0.08	1.5	100.97	102.44	97.38	1.5%	-3.6%
	1.00%	0.85%	0.08	1.5	100.22	101.69	96.76	1.5%	-3.5%
	0.85%	0.85%	0.08	1.5	100.00	101.69	94.33	1.7%	-5.7%
	0.50%	0.85%	0.08	1.5	99.48	99.99	97.26	0.5%	-2.2%
	0.25%	0.85%	0.08	1.5	99.11	99.99	96.45	0.9%	-2.7%
	0.10%	0.85%	0.08	1.5	98.88	99.90	96.13	1.0%	-2.8%
<b>Term Certificates</b>	4.00%	2.99%	1.0	1.0	100.99	103.88	98.07	2.9%	-2.9%
	3.50%	2.99%	1.0	1.0	100.50	103.38	97.59	2.9%	-2.9%
	3.00%	2.99%	1.0	1.0	100.01	102.88	97.10	2.9%	-2.9%
	2.99%	2.99%	1.0	1.0	100.00	102.87	95.32	2.9%	-4.7%
	2.50%	2.99%	1.0	1.0	99.52	102.38	96.62	2.9%	-2.9%
	2.00%	2.99%	1.0	1.0	99.03	101.88	96.14	2.9%	-2.9%
	1.50%	2.99%	1.0	1.0	98.53	101.38	95.65	2.9%	-2.9%
	1.00%	2.99%	1.0	1.0	98.04	100.88	95.17	2.9%	-2.9%

\*\*Swap rate for comparable duration of Regular Savings and Money Market

\*\*\*Estimated life based on historical assessment of transaction accounts



Q3-2025	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>DEMOGRAPHICS</b>											
Number of Credit Unions	251	569	1,158	575	1,042	736	4,331	820	1,978	2,553	3,595
Average Assets (\$Mil)	\$0.921	\$5.6	\$26.6	\$72.9	\$230.5	\$2,828.1	\$553.6	\$4.2	\$17.3	\$29.8	\$88.0
Pct of Credit Unions	6%	13%	27%	13%	24%	17%	100%	19%	46%	59%	83%
Pct of Industry Assets	0.0%	0.1%	1%	2%	10%	87%	100%	0%	1%	3%	13%
<b>GROWTH RATES (YTD)</b>											
Total Assets	0.8%	-6.2%	-4.4%	-5.6%	0.9%	6.1%	5.2%	-5.8%	-4.6%	-5.1%	-0.6%
Total Loans	-5.0%	-9.3%	-6.3%	-8.9%	-0.2%	5.5%	4.6%	-9.0%	-6.6%	-7.9%	-1.8%
- Direct Loans	-5.0%	-9.4%	-6.0%	-8.1%	0.9%	6.2%	5.4%	-9.1%	-6.3%	-7.3%	-1.0%
- Indirect Loans	-	134.1%	-13.7%	-16.8%	-6.3%	1.4%	0.6%	22.2%	-13.5%	-16.1%	-7.3%
- Real Estate Loans	-20%	-0.8%	-3.3%	-6.8%	3.9%	8.6%	8.0%	1.0%	-3.2%	-5.6%	2.4%
Total Shares	-0.2%	-5.6%	-3.8%	-5.5%	0.3%	5.1%	4.3%	-5.2%	-3.9%	-4.8%	-1.0%
- Checking & Savings	-3.1%	-7.7%	-5.2%	-7.9%	-0.9%	4.7%	3.4%	-7.3%	-5.4%	-6.8%	-2.6%
- Term CDs	33.3%	0.4%	0.6%	0.8%	-20.6%	7.1%	4.6%	0.7%	0.6%	0.7%	-16.5%
Net Worth	3.0%	-3.9%	0.8%	-1.7%	3.8%	7.9%	7.1%	-3.4%	0.3%	-0.8%	2.5%
<b>BALANCE SHEET ALLOCATION</b>											
Net Worth-to-Total Assets	21.6%	18.8%	14.4%	13.6%	12.0%	11.2%	11.3%	19.0%	14.9%	14.2%	12.5%
Cash & Inv-to-Total Assets	50.6%	45.7%	43.8%	39.3%	28.8%	21.5%	22.9%	46.0%	44.0%	41.4%	31.9%
Loans-to-Total Assets	45.4%	51.1%	51.0%	54.4%	63.9%	72.4%	71.0%	50.8%	51.0%	52.8%	61.3%
Vehicle-to-Total Loans	61.9%	67.1%	51.8%	43.5%	35.4%	27.1%	28.3%	66.7%	53.3%	47.7%	38.0%
REL-to-Total Loans	0.8%	7.2%	29.6%	40.6%	50.1%	58.1%	56.8%	6.8%	27.3%	34.8%	46.9%
REL-to-Net Worth	1.7%	19.4%	104.7%	162.5%	267.7%	376.6%	355.4%	18.0%	93.6%	130.0%	230.2%
Indirect-to-Total Loans	0.0%	0.2%	3.3%	8.4%	14.4%	16.1%	15.7%	0.2%	3.0%	6.1%	12.7%
Loans-to-Total Shares	59.0%	63.5%	59.9%	63.3%	73.9%	85.6%	83.7%	63.2%	60.3%	62.0%	71.0%
Chkg & Svgs-to-Total Shares	89.9%	80.8%	71.9%	66.2%	57.2%	45.1%	47.1%	81.3%	72.8%	69.2%	60.1%
Nonterm-to-Total Shares	90.5%	82.1%	77.5%	74.8%	69.5%	63.8%	64.8%	82.7%	78.0%	76.2%	71.1%
Term CDs-to-Total Shares	5.6%	14.0%	17.2%	19.1%	20.0%	29.9%	28.5%	13.5%	16.8%	18.1%	19.5%
Liquidity Ratio	26.4%	14.8%	9.9%	9.1%	8.3%	6.4%	6.7%	15.6%	10.5%	9.7%	8.7%
Short-term Funding Ratio	46.4%	34.1%	26.7%	22.2%	15.9%	11.0%	11.9%	27.4%	24.5%	18.0%	12.0%
Short-term Cash Flow Ratio	49.6%	37.9%	30.6%	26.4%	20.8%	16.6%	17.4%	38.7%	31.4%	28.6%	22.7%
Net Long-term Asset Ratio	3.1%	7.4%	20.1%	26.6%	32.2%	35.7%	34.9%	18.9%	23.2%	30.0%	34.9%
<b>LOAN QUALITY</b>											
Loan Delinquency Ratio	3.60%	1.52%	1.10%	0.94%	0.85%	0.96%	0.95%	1.14%	1.03%	0.89%	0.95%
Net Charge-off Ratio	0.66%	0.60%	0.43%	0.44%	0.47%	0.81%	0.77%	0.45%	0.44%	0.46%	0.77%
"Misery" Index	4.26%	2.12%	1.53%	1.38%	1.32%	1.77%	1.72%	1.59%	1.47%	1.35%	1.72%
Core Delinquency Rate	3.44%	1.46%	1.04%	0.89%	0.76%	0.88%	0.88%	1.56%	1.08%	0.97%	0.80%
Core Net Charge-off Rate	0.44%	0.38%	0.30%	0.31%	0.35%	0.59%	0.56%	0.38%	0.30%	0.31%	0.34%
Core "Misery" Index	3.89%	1.83%	1.33%	1.20%	1.10%	1.47%	1.44%	1.94%	1.39%	1.28%	1.14%
RE Loan Delinquency	12.38%	1.29%	0.93%	0.82%	0.67%	0.78%	0.78%	1.37%	0.94%	0.86%	0.70%
Vehicle Loan Delinquency	3.34%	1.44%	1.06%	0.92%	0.84%	0.86%	0.87%	1.55%	1.12%	1.02%	0.89%
Direct Loans	3.34%	1.45%	1.05%	0.87%	0.77%	0.70%	0.77%	1.56%	1.11%	1.00%	0.85%
Indirect Loans	0.00%	0.31%	1.26%	1.09%	0.92%	0.91%	0.91%	0.31%	1.25%	1.12%	0.94%
Loss Allow as % of Loans	2.86%	1.34%	0.91%	0.87%	0.89%	1.38%	1.33%	1.44%	0.96%	0.91%	0.90%
Current Loss Exposure	1.54%	0.66%	0.59%	0.55%	0.57%	0.63%	0.62%	0.72%	0.60%	0.57%	0.57%
Coverage Ratio (Adequacy)	1.9	2.0	1.5	1.6	1.6	2.2	2.1	2.0	1.6	1.6	1.6
<b>EARNINGS</b>											
Gross Asset Yield	4.98%	5.00%	4.68%	4.59%	4.88%	5.28%	5.22%	5.00%	4.71%	4.64%	4.82%
Cost of Funds	0.60%	0.86%	0.90%	0.98%	1.33%	1.93%	1.84%	0.85%	0.90%	0.94%	1.24%
Gross Interest Margin	<b>4.37%</b>	<b>4.14%</b>	<b>3.78%</b>	<b>3.61%</b>	<b>3.55%</b>	<b>3.35%</b>	<b>3.38%</b>	<b>4.16%</b>	<b>3.82%</b>	<b>3.70%</b>	<b>3.58%</b>
Provision Expense	0.35%	0.30%	0.24%	0.26%	0.35%	0.63%	0.59%	0.30%	0.25%	0.26%	0.32%
Net Interest Margin	<b>4.03%</b>	<b>3.84%</b>	<b>3.54%</b>	<b>3.34%</b>	<b>3.20%</b>	<b>2.71%</b>	<b>2.79%</b>	<b>3.86%</b>	<b>3.57%</b>	<b>3.44%</b>	<b>3.26%</b>
Non-Interest Income	0.29%	0.53%	0.81%	0.95%	1.15%	1.04%	1.04%	0.52%	0.78%	0.87%	1.08%
Non-Interest Expense	5.00%	4.11%	3.59%	3.55%	3.65%	3.03%	3.11%	4.17%	3.65%	3.59%	3.64%
Net Operating Expense	<b>4.72%</b>	<b>3.58%</b>	<b>2.79%</b>	<b>2.60%</b>	<b>2.50%</b>	<b>1.99%</b>	<b>2.07%</b>	<b>3.65%</b>	<b>2.87%</b>	<b>2.72%</b>	<b>2.56%</b>
Net Operating Return	<b>-0.69%</b>	<b>0.27%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.70%</b>	<b>0.72%</b>	<b>0.72%</b>	<b>0.21%</b>	<b>0.70%</b>	<b>0.72%</b>	<b>0.71%</b>
Non-recurring Inc(Exp)	0.91%	0.15%	0.08%	0.06%	0.06%	0.07%	0.07%	0.20%	0.09%	0.07%	0.06%
Net Income	0.22%	0.42%	0.83%	0.80%	0.75%	0.79%	0.79%	0.41%	0.79%	0.80%	0.76%
Return on Net Worth	-3.2%	1.4%	5.3%	5.6%	5.9%	6.5%	6.4%	1.1%	4.8%	5.2%	5.7%


**Q3-2025**

 <\$2  
Million

 \$2-10  
Million

 \$10-50  
<Million

 \$50-100  
Million

 \$100-500  
Million

 \$500>  
Million

TOTAL

 <\$10  
Million

 <\$50  
Million

 <\$100  
Million

 <\$500  
Million

**PORTFOLIO ANALYTICS**
**Cash and Investments**

Cash & CE as Pct of Assets	26%	15%	10%	9%	8%	6%	7%	16%	11%	10%	9%
Investments as Pct of Asset	27%	32%	35%	31%	21%	16%	17%	32%	34%	32%	24%
Short-term Funding Ratio	46.4%	34.1%	26.7%	22.2%	15.9%	11.0%	11.9%	27.4%	24.5%	18.0%	12.0%
Avg Cash & Investment Rat	2.74%	3.23%	3.34%	3.26%	3.40%	3.77%	3.69%	3.20%	3.32%	3.29%	3.36%

**Loan Portfolio**

Total Loan Growth-Annl	-5.0%	-9.3%	-6.3%	-8.9%	-0.2%	5.5%	4.6%	-9.0%	-6.6%	-7.9%	-1.8%
Consumer Loan Growth-Ar	-4.9%	-9.9%	-7.5%	-10.3%	-4.0%	1.3%	0.3%	-9.7%	-7.8%	-9.1%	-5.3%
Mortgage Loan Growth-An	-19.8%	-0.8%	-3.3%	-6.8%	3.9%	8.6%	8.0%	1.0%	-3.2%	-5.6%	2.4%
Avg Loan Balance	\$7,022	\$9,335	\$4,148	\$7,000	\$11,681	\$21,989	\$19,133	\$9,200	\$4,663	\$5,998	\$10,445
Avg Loan Rate	7.60%	6.76%	6.21%	5.97%	6.03%	6.09%	6.09%	6.81%	6.27%	6.10%	6.04%
Avg Loan Yield, net	6.85%	6.18%	5.74%	5.49%	5.49%	5.22%	5.25%	6.22%	5.79%	5.62%	5.52%

**Credit Mitigation-**
**Delinquency Rates-**

Credit Cards	0.00%	3.28%	1.82%	1.37%	1.28%	2.08%	2.04%	3.23%	1.89%	1.58%	1.34%
New Vehicle Loans	2.38%	0.87%	0.60%	0.49%	0.43%	0.56%	0.54%	0.95%	0.64%	0.56%	0.47%
Used Vehicle Loans	3.88%	1.81%	1.32%	1.11%	1.00%	1.02%	1.03%	0.08%	0.12%	0.15%	0.41%
Total Vehicle Loans	3.34%	1.44%	1.06%	0.92%	0.84%	0.86%	0.87%	1.55%	1.12%	1.02%	0.89%
Real Estate Loans	12.38%	1.29%	0.93%	0.82%	0.67%	0.78%	0.78%	1.37%	0.94%	0.86%	0.70%
Total Loan Delinquency	3.60%	1.52%	1.10%	0.94%	0.85%	0.96%	0.95%	1.14%	1.03%	0.89%	0.95%

**Net Charge-off Rates-**

Credit Cards	-1.58%	2.08%	1.59%	2.14%	2.26%	5.20%	5.01%	2.03%	1.61%	1.93%	2.19%
New Vehicle Loans	0.17%	0.07%	0.13%	0.18%	0.50%	0.49%	0.45%	0.95%	0.65%	0.57%	0.47%
Used Vehicle Loans	0.61%	0.56%	0.55%	0.62%	0.84%	1.16%	1.10%	1.93%	1.39%	1.24%	1.06%
Total Vehicle Loans	0.46%	0.37%	0.40%	0.48%	0.67%	0.93%	0.88%	0.38%	0.40%	0.44%	0.61%
Non-Comml RE Loans	0.00%	0.16%	0.00%	0.01%	0.01%	0.01%	0.01%	0.16%	0.00%	0.01%	0.01%
Total Net Charge-offs	0.66%	0.60%	0.43%	0.44%	0.47%	0.81%	0.77%	0.45%	0.44%	0.46%	0.77%

**"Misery" Indices-**

Credit Cards	-1.58%	5.36%	3.41%	3.51%	3.54%	7.28%	7.05%	5.26%	3.50%	3.51%	3.53%
New Vehicle Loans	2.55%	0.94%	0.73%	0.67%	0.93%	1.05%	0.99%	1.90%	1.29%	1.14%	0.94%
Used Vehicle Loans	4.49%	2.37%	1.87%	1.73%	1.84%	2.18%	2.13%	2.01%	1.52%	1.40%	1.47%
Total Vehicle Loans	3.80%	1.81%	1.46%	1.40%	1.51%	1.79%	1.75%	1.92%	1.52%	1.46%	1.50%
Non-Comml RE Loans	12.38%	1.45%	0.93%	0.83%	0.68%	0.79%	0.79%	1.53%	0.94%	0.87%	0.71%
Total "Misery" Index	4.26%	2.12%	1.53%	1.38%	1.32%	1.77%	1.72%	1.59%	1.47%	1.35%	1.72%

**Funding Portfolio**

Share Growth YTD-Annl	-0.2%	-6.9%	-4.4%	-6.4%	0.3%	6.1%	5.1%	-6.5%	-4.6%	-5.6%	-1.1%
Chkg & Savings YTD-Annl	-3.1%	-7.7%	-5.2%	-7.9%	-0.9%	4.7%	3.4%	-7.3%	-5.4%	-6.8%	-2.6%
Term CDs Growth YTD	33.3%	0.4%	0.6%	0.8%	-20.6%	7.1%	4.6%	0.7%	0.6%	0.7%	-16.5%
Total Funding Growth YTD	0.1%	-7.0%	-4.4%	-6.5%	-0.1%	5.2%	4.3%	-6.6%	-4.7%	-5.7%	-1.5%
Avg Share Balance per Mbr	\$2,528	\$5,216	\$9,203	\$10,964	\$12,808	\$14,431	\$14,031	\$4,882	\$8,488	\$9,703	\$11,902
Avg Share Balance	\$11,904	\$14,704	\$6,920	\$11,054	\$15,816	\$25,677	\$22,865	\$14,484	\$7,282	\$8,981	\$13,392
Avg Share Rate	0.78%	1.07%	1.06%	1.14%	1.54%	2.28%	2.16%	1.05%	1.06%	1.10%	1.43%
Core as Pct of Total Shares	90%	81%	72%	66%	57%	45%	47%	81%	73%	69%	60%
Term CDs as Pct of Shares	6%	14%	17%	19%	20%	30%	29%	14%	17%	18%	20%
Non-Member Deposit Ratio	2.4%	1.5%	1.0%	1.1%	1.3%	1.2%	1.2%	1.6%	1.1%	1.1%	1.2%
Borrowings/Total Funding	0.4%	0.2%	0.2%	0.4%	1.6%	4.6%	4.1%	0.2%	0.2%	0.3%	1.3%
Borrowings Growth YTD	133.3%	-59.3%	-19.8%	-22.5%	-23.2%	-11.3%	-11.8%	-51.1%	-24.4%	-23.1%	-23.2%
Avg Borrowings Rate	8.89%	3.81%	3.73%	3.78%	4.51%	5.32%	5.28%	4.21%	3.80%	3.79%	4.47%



Trusted Insight, Effective Solutions

# ReSOURCES

Business & Industry Consulting

Market Analysis

Strategic Solutions

Financial Investments

Risk Management

Regulatory Expert

Q3-2025	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500+ Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
<b>Net Operating Profitability-</b>											
Earning Asset/Funding	125%	120%	111%	109%	107%	111%	111%	120%	112%	111%	108%
Non-Int Inc-to-Total Revenue	5%	10%	15%	17%	19%	16%	17%	9%	14%	16%	18%
Net Op Cash Flow (YTD-\$Mil)	\$4	(\$18)	(\$121)	(\$193)	\$689	\$17,555	\$17,917	(\$14)	(\$135)	(\$328)	\$361
Average Loan Balance	\$7,022	\$9,335	\$4,148	\$7,000	\$11,681	\$21,989	\$19,133	\$9,200	\$4,663	\$5,998	\$10,445
Average Share Balance	\$2,393	\$4,089	\$5,645	\$6,176	\$6,676	\$7,062	\$6,973	\$3,910	\$5,416	\$5,812	\$6,448
Loan Yield (ROA)	3.53%	3.50%	3.19%	3.29%	3.87%	4.42%	4.33%	3.50%	3.22%	3.26%	3.72%
Investment Yield (ROA)	1.45%	1.51%	1.49%	1.30%	1.01%	0.85%	0.89%	1.50%	1.49%	1.38%	1.10%
Shares/Funding	99.6%	99.8%	99.8%	99.6%	98.4%	95.4%	95.9%	99.8%	99.8%	99.7%	98.7%
<b>Net Operating Return per FTE</b>											
Interest Income per FTE	\$57,621	\$124,478	\$205,258	\$218,879	\$234,617	\$372,688	\$345,022	\$115,705	\$189,556	\$204,487	\$226,740
Avg Interest Exp per FTE	\$6,968	\$21,455	\$39,519	\$46,807	\$64,084	\$136,201	\$121,420	\$19,554	\$36,018	\$41,512	\$58,183
Gross Interest Inc per FTE	\$50,653	\$103,023	\$165,739	\$172,072	\$170,533	\$236,487	\$223,602	\$96,151	\$153,538	\$162,975	\$168,557
Provisions per FTE	\$4,020	\$7,388	\$10,637	\$12,482	\$16,603	\$44,790	\$39,186	\$6,946	\$9,990	\$11,259	\$15,206
Net Interest Income per FTE	\$46,633	\$95,636	\$155,102	\$159,590	\$153,930	\$191,697	\$184,416	\$89,205	\$143,548	\$151,716	\$153,351
Non-Interest Income per FTE	\$3,350	\$13,257	\$35,331	\$45,173	\$55,139	\$73,359	\$69,077	\$11,957	\$31,233	\$38,331	\$50,745
Avg Operating Exp per FTE	\$57,956	\$102,214	\$157,514	\$169,204	\$175,434	\$213,858	\$205,717	\$96,406	\$146,799	\$158,208	\$170,931
Net Operating Exp per FTE	\$54,606	\$88,956	\$122,182	\$124,031	\$120,294	\$140,499	\$136,640	\$84,449	\$115,566	\$119,877	\$120,185
<b>Avg Net Op Return per FTE</b>	<b>\$ (7,973)</b>	<b>\$6,679</b>	<b>\$32,920</b>	<b>\$35,559</b>	<b>\$33,635</b>	<b>\$51,198</b>	<b>\$47,776</b>	<b>\$4,757</b>	<b>\$27,982</b>	<b>\$31,840</b>	<b>\$33,166</b>
<b>Revenue/Operating Expense Assessment</b>											
<b>Revenue-</b>											
Avg Revenue per FTE	\$60,972	\$137,736	\$240,589	\$264,051	\$289,756	\$446,047	\$414,100	\$127,662	\$220,789	\$242,818	\$277,486
- Total Revenue Ratio	5.27%	5.54%	5.48%	5.53%	6.03%	6.31%	6.26%	5.52%	5.49%	5.51%	5.90%
<b>Operating Expenses-</b>											
Avg Revenue per FTE	\$68,945	\$131,056	\$207,669	\$228,493	\$256,121	\$394,849	\$366,323	\$122,906	\$192,807	\$210,978	\$244,320
- Total Revenue Ratio	5.95%	5.27%	4.73%	4.79%	5.33%	5.59%	5.54%	5.31%	4.79%	4.79%	5.20%
Avg Comp & Benefits per FTE	\$27,471	\$51,613	\$72,906	\$79,052	\$87,061	\$113,679	\$107,990	\$48,445	\$68,617	\$73,930	\$83,628
- C & B Exp Ratio	2.37%	2.07%	1.66%	1.66%	1.81%	1.61%	1.63%	2.09%	1.71%	1.68%	1.78%
- Pct of Total Op Expense	47%	50%	46%	47%	50%	53%	52%	50%	47%	47%	49%
- FTE-to-Ops (Staff Eff)	1.86	0.73	0.36	0.30	0.25	0.16	0.17	0.79	0.40	0.34	0.27
- Full-time Equivalents	199	1,318	7,133	8,973	49,789	288,191	355,602	1,517	8,649	17,622	67,411
- Pct Part-time Employee	74%	48%	16%	9%	6%	4%	5%	52%	23%	16%	9%
Avg Occ & Ops Exp per FTE	\$18,090	\$28,336	\$42,622	\$43,984	\$43,678	\$50,522	\$49,149	\$26,992	\$39,881	\$41,970	\$43,231
- Occup & Ops Exp Ratio	1.56%	1.14%	0.97%	0.92%	0.91%	0.72%	0.74%	1.17%	0.99%	0.95%	0.92%
- Pct of Total Op Expense	31%	28%	27%	26%	25%	24%	24%	28%	27%	27%	25%
Avg All Other Exp per FTE	\$12,395	\$22,264	\$41,986	\$46,168	\$44,695	\$49,657	\$48,579	\$20,969	\$38,301	\$42,307	\$44,071
- All Other Expense Ratio	1.07%	0.89%	0.96%	0.97%	0.93%	0.70%	0.73%	0.91%	0.95%	0.96%	0.94%
- Pct of Total Op Expense	21%	22%	27%	27%	25%	23%	24%	22%	26%	27%	26%
<b>Membership Outreach-</b>											
Members-to-Potential	3.3%	5.0%	1.9%	2.0%	1.8%	3.1%	2.8%	4.7%	2.1%	2.1%	1.9%
Members-to-FTEs	352	375	398	366	326	423	408	372	394	379	340
Borrower-to-Members	21.3%	35.5%	133.0%	99.2%	81.0%	56.2%	61.4%	33.6%	109.7%	100.2%	80.9%
Branches											
Members per Branch											
Avg Accts per Member	1.0	1.1	1.5	1.5	1.6	1.7	1.7	1.1	1.4	1.4	1.5
Avg Loans per Member	0.2	0.4	1.3	1.0	0.8	0.6	0.6	0.3	1.2	1.1	0.9
Avg 1 Loan for every XX.X	4.7	2.8	0.8	1.0	1.2	1.8	1.6	3.0	0.9	0.9	1.1
Avg Savings per Member	1.1	1.3	1.6	1.8	1.9	2.0	2.0	1.2	1.6	1.7	1.8
Avg 1 Savings for every XX.X	0.9	0.8	0.6	0.6	0.5	0.5	0.5	0.8	0.6	0.6	0.5



Q3-2025	<\$2 Million	\$2-10 Million	\$10-50 <Million	\$50-100 Million	\$100-500 Million	\$500> Million	TOTAL	<\$10 Million	<\$50 Million	<\$100 Million	<\$500 Million
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#### NET INFRASTRUCTURE COST:

Fee Income	0.29%	0.53%	0.81%	0.95%	1.15%	1.04%	1.04%	0.52%	0.78%	0.87%	1.08%
Compensation & Benefits	2.37%	2.07%	1.66%	1.66%	1.81%	1.61%	1.63%	2.09%	1.71%	1.68%	1.78%
Travel & Conference	0.06%	0.02%	0.03%	0.04%	0.04%	0.02%	0.02%	0.03%	0.03%	0.04%	0.04%
Office Occupancy	0.29%	0.16%	0.20%	0.22%	0.23%	0.17%	0.18%	0.17%	0.20%	0.21%	0.22%
Office Operations	1.27%	0.98%	0.77%	0.70%	0.68%	0.54%	0.56%	1.00%	0.79%	0.74%	0.70%
Educational & Promo	0.05%	0.03%	0.08%	0.09%	0.12%	0.12%	0.12%	0.03%	0.07%	0.08%	0.11%
Loan Servicing	0.12%	0.12%	0.19%	0.22%	0.25%	0.20%	0.20%	0.12%	0.18%	0.21%	0.24%
Professional & Outside Sv	0.58%	0.53%	0.53%	0.50%	0.43%	0.26%	0.28%	0.53%	0.53%	0.52%	0.45%
Member Insurance	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Operating Fees	0.06%	0.03%	0.03%	0.02%	0.02%	0.01%	0.01%	0.03%	0.03%	0.02%	0.02%
Miscellaneous	0.17%	0.15%	0.10%	0.09%	0.08%	0.10%	0.10%	0.15%	0.10%	0.09%	0.08%
<b>Total Ops Expense</b>	<b>5.00%</b>	<b>4.11%</b>	<b>3.59%</b>	<b>3.55%</b>	<b>3.65%</b>	<b>3.03%</b>	<b>3.11%</b>	<b>4.17%</b>	<b>3.65%</b>	<b>3.59%</b>	<b>3.64%</b>
<b>Net Operating Expense</b>	<b>4.72%</b>	<b>3.58%</b>	<b>2.79%</b>	<b>2.60%</b>	<b>2.50%</b>	<b>1.99%</b>	<b>2.07%</b>	<b>3.65%</b>	<b>2.87%</b>	<b>2.72%</b>	<b>2.56%</b>

#### NET INFRASTRUCTURE COST PER FULL-TIME EQUIVALENT

Fee Income	\$3,350	\$13,257	\$35,331	\$45,173	\$55,139	\$73,359	\$69,077	\$11,957	\$31,233	\$38,331	\$50,745
Compensation & Benefits	\$27,471	\$51,613	\$72,906	\$79,052	\$87,061	\$113,679	\$107,990	\$48,445	\$68,617	\$73,930	\$83,628
Travel & Conference	\$670	\$607	\$1,496	\$1,783	\$1,794	\$1,573	\$1,601	\$615	\$1,341	\$1,566	\$1,735
Office Occupancy	\$3,350	\$4,048	\$8,973	\$10,550	\$10,873	\$12,066	\$11,770	\$3,956	\$8,093	\$9,344	\$10,473
Office Operations	\$14,740	\$24,288	\$33,649	\$33,434	\$32,805	\$38,456	\$37,379	\$23,035	\$31,788	\$32,626	\$32,758
Educational & Promo	\$603	\$810	\$3,365	\$4,458	\$5,597	\$8,374	\$7,754	\$783	\$2,912	\$3,699	\$5,101
Loan Servicing	\$1,340	\$3,036	\$8,412	\$10,699	\$11,971	\$13,810	\$13,318	\$2,813	\$7,431	\$9,095	\$11,219
Professional & Outside Sv	\$6,700	\$13,156	\$23,143	\$24,072	\$20,781	\$18,090	\$18,691	\$12,309	\$21,243	\$22,684	\$21,278
Member Insurance	\$402	\$202	\$150	\$104	\$107	\$56	\$67	\$229	\$163	\$133	\$114
Operating Fees	\$670	\$810	\$1,122	\$892	\$830	\$648	\$686	\$791	\$1,064	\$976	\$868
Miscellaneous	\$2,010	\$3,643	\$4,300	\$4,161	\$3,615	\$7,106	\$6,460	\$3,429	\$4,147	\$4,154	\$3,756
<b>Total Ops Expense</b>	<b>\$57,956</b>	<b>\$102,214</b>	<b>\$157,514</b>	<b>\$169,204</b>	<b>\$175,434</b>	<b>\$213,858</b>	<b>\$205,717</b>	<b>\$96,406</b>	<b>\$146,799</b>	<b>\$158,208</b>	<b>\$170,931</b>
<b>Net Operating Expense</b>	<b>\$54,606</b>	<b>\$88,956</b>	<b>\$122,182</b>	<b>\$124,031</b>	<b>\$120,294</b>	<b>\$140,499</b>	<b>\$136,640</b>	<b>\$84,449</b>	<b>\$115,566</b>	<b>\$119,877</b>	<b>\$120,185</b>

#### ALL ALLOCATION OF OPERATING EXPENSES

Compensation & Benefits	47.4%	50.5%	46.3%	46.7%	49.6%	53.2%	52.5%	50.3%	46.7%	46.7%	48.9%
Travel & Conference	1.2%	0.6%	0.9%	1.1%	1.0%	0.7%	0.8%	0.6%	0.9%	1.0%	1.0%
Office Occupancy	5.8%	4.0%	5.7%	6.2%	6.2%	5.6%	5.7%	4.1%	5.5%	5.9%	6.1%
Office Operations	25.4%	23.8%	21.4%	19.8%	18.7%	18.0%	18.2%	23.9%	21.7%	20.6%	19.2%
Educational & Promo	1.0%	0.8%	2.1%	2.6%	3.2%	3.9%	3.8%	0.8%	2.0%	2.3%	3.0%
Loan Servicing	2.3%	3.0%	5.3%	6.3%	6.8%	6.5%	6.5%	2.9%	5.1%	5.7%	6.6%
Professional & Outside Sv	11.6%	12.9%	14.7%	14.2%	11.8%	8.5%	9.1%	12.8%	14.5%	14.3%	12.4%
Member Insurance	0.7%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.2%	0.1%	0.1%	0.1%
Operating Fees	1.2%	0.8%	0.7%	0.5%	0.5%	0.3%	0.3%	0.8%	0.7%	0.6%	0.5%
Miscellaneous	3.5%	3.6%	2.7%	2.5%	2.1%	3.3%	3.1%	3.6%	2.8%	2.6%	2.2%
<b>Total Ops Expense</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>